Michigan Deptartment of Treasury
496 (2-04)

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type	Local Government Name	County
☐ City ☐ Township ☐ Village ☑ Other	Joint Construction Code Authority	Isabella

Audit Date	Opinion Date	Date Accountant Report Submitted to State:
3/31/05	9/6/05	September 29, 2005

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

☐ Yes ☑ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.

☐ Yes ☑ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).

☐ Yes ☑ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).

☐ Yes ☑ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.

☐ Yes ☑ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).

☐ Yes ☑ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.

☐ Yes ☑ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).

☐ Yes ☑ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).

☐ Yes ☑ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	✔		
Reports on individual federal financial assistance programs (program audits).			✔
Single Audit Reports (ASLGU).			✔

Certified Public Accountant (Firm Name)			
Page, Olson & Company, P.C., CPA's			
Street Address	**City**	**State**	**ZIP**
2865 South Lincoln Road - P.O. Box 368	Mt. Pleasant	MI	48808-0368
Accountant Signature		**Date**	
[signature]		9/28/2005	

JOINT CONSTRUCTION CODE AUTHORITY

AUDITED FINANCIAL STATEMENTS AND

REPORT OF COMMENTS AND RECOMMENDATIONS

<u>YEAR ENDED MARCH 31, 2005</u>

JOINT CONSTRUCTION CODE AUTHORITY
YEAR ENDED MARCH 31, 2005

TABLE OF CONTENTS

JOINT CONSTRUCTION CODE AUTHORITY
BOARD OFFICIALS
YEAR ENDED MARCH 31, 2005

CHAIRPERSON

Jim Faber

SECRETARY

Dan Shaw

TREASURER

Shirlee Van Bonn

TRUSTEE

Darrell Metcalf

Richard VanHorn (to Dec 2004)

Lynn Wyatt (from Dec 2004)

PAGE
OLSON &
COMPANY P C

INDEPENDENT AUDITORS' REPORT

September 6, 2005

Authority Board
Joint Construction Code Authority
Townships of Fremont, Rolland,
Nottawa, and Deerfield
Isabella County, Michigan

We have audited the accompanying statements of assets and liabilities arising from cash transactions of Joint Construction Code Authority as of March 31, 2005, and the related statement of revenue collected and expenditures paid for the year then ended, as listed in the Table of Contents. These financial statements are the responsibility of the management of Joint Construction Code Authority. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in the Summary of Significant Accounting Policies, Note 1-C, the Authority prepares its financial statements on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States.

As described in Note 1-C, the Authority prepared these financial statements using the minimum accounting practices prescribed by the Michigan Department of Treasury to demonstrate compliance with the State's accounting and budget laws, which practices differ from accounting principles generally accepted in the United States of America. The differences in presentation allowed by the State and that of accounting principles generally accepted in the United States of America are also described in Note 1-C.

2865 SOUTH LINCOLN ROAD • PO BOX 368 • MT PLEASANT, MI 48804 0368 • 989 773 5494 • FAX 989 773 5816

Authority Board
Joint Construction Code Authority
Townships of Fremont, Rolland,
Nottawa, and Deerfield
Isabella County, Michigan

In our opinion, because of the effects of the matters discussed in the preceding paragraphs, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States, the financial position of Joint Construction Code Authority as of March 31, 2005, or the changes in its financial position or its cash flows, where applicable, for the year then ended.

Also, in our opinion, the financial statements do present fairly the assets, liabilities, and cash basis fund balance of the individual funds of Joint Construction Code Authority as of March 31, 2005, arising from cash transactions, and its revenue collected, expenditures paid, and changes in cash basis fund balance for the year ended, on the basis of accounting and presentation described in Note 1-C.

The budgetary comparison on page 13 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board and the State of Michigan. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Joint Construction Code Authority as listed in the table of contents. The information listed in the table of contents as other supplementary information and additional financial data are presented for purposes of additional analysis and are not a required part of the basic financial statements. Supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our report of comments and recommendations is included herein and forms a part of this report.

Page, Olson & Company

JOINT CONSTRUCTION CODE AUTHORITY
STATEMENT OF ASSETS AND LIABILITIES ARISING
FROM CASH TRANSACTIONS - SPECIAL REVENUE FUND
MARCH 31, 2005

Statement I

Assets		
Cash and Cash Equivalents	$	3,709
Petty Cash		200
Total Assets	**$**	**3,909**
Fund Balance	**$**	**3,909**

The accompanying notes are an integral part of the financial statements.

JOINT CONSTRUCTION CODE AUTHORITY
STATEMENT OF REVENUE COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND
YEAR ENDED MARCH 31, 2005

Revenue	
Permit Fees	$ 84,509
Interest Earnings	29
Clerical	5,422
Miscellaneous	226
Total Revenue	**90,186**
Expenditures	
GENERAL GOVERNMENT	
Authority Board	7,321
Inspections	76,875
Building and Grounds	4,418
Total General Government	**88,614**
Excess Revenue Collected Over (Under) Expenditures Paid	**1,572**
Fund Balance - April 1	**2,337**
Fund Balance - March 31	**$ 3,909**

The accompanying notes are an integral part of the financial statements.

JOINT CONSTRUCTION CODE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The five local units of government participating in the Joint Construction Code Authority as of March 31, 2005 include Fremont, Rolland, Nottawa, Deerfield, and Sherman Townships. Each has adopted similar Building and Construction Codes. The Joint Construction Code Authority is established as a distinct and separate entity. This is set up specifically to administer and enforce the building and construction codes adopted by each of the participating local units of government; to set, collect and deposit fees for permits and inspections; and to hire sufficient building inspectors.

A. FINANCIAL REPORTING ENTITY

In evaluating how to define the government, for financial reporting purposes, management has considered all potential agencies and organizations. The decision to include a potential agency or organization in the reporting entity was made by applying the criteria set forth by the Governmental Accounting Standards Board (GASB) Statement 14. Generally, component units are legally separate organizations for which the elected officials of the Authority are financially accountable. Financial accountability is determined by the Authority's ability to impose its will on the component unit, as well as the unit's significance regarding operational and financial relationship with the Authority. Based upon the application of this criteria there were no other units to be included in the financial statements.

B. FUND ACCOUNTING

The accounts of the Authority are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue, and expenditures as approporiate. The various funds of the Authority are as follows:

The Authority consists of only one fund, a Special Revenue Fund, used to account for specific governmental revenue requiring separate accounting because of legal or regulatory provisions or administrative action. The revenue, mainly inspection fees, is used to provide inspection services.

C. BASIS OF ACCOUNTING AND PRESENTATION

The accounting books and records of Joint Construction Code Authority are maintained on a cash basis of accounting during the year and the financial statements have been prepared directly from these books and records. The financial statements do not, therefore, give effect to accounts receivable, accounts payable, and accrued items. Additionally, it does not give effect to the recording of capital assets or related depreciation or accumulated depreciation.

Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements -- and Management's Discussion and Analysis -- for State and Local Governments sets forth the required financial reporting formats for local governments in accordance with generally accepted accounting principles. The Local Audit and Finance Division of the Michigan Department of Treasury responsible for overseeing local unit compliance has determined that omission of the Management's Discussion and Analysis, the Government-Wide Statements and/or Infrastructure Reporting will not result in any sanctions or remediation, as such the Authority has elected to omit these sections of the GASB 34 reporting format.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information - Annual budgets are adopted on a basis consistent with the basis of accounting utilized by the Authority and state law for the special revenue fund. All annual appropriations lapse at fiscal year end.

The budget document presents information at the line item level. The legal level of budgetary control adopted by the board (i.e. the level at which expenditures may not legally exceed appropriations) is the line item level for the special revenue fund. State law requires the Authority to have its budget in place by April 1. Expenditures in excess of amounts budgeted is a violation of Michigan Law. State law permits the Authority to amend its budgets during the year. The Authority amended its budget at various times during the year.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures because the goods or services have not been received as of year end; the commitments will be reappropriated and honored during the subsequent year.

Excess of Expenditures Over Appropriations in Budgeted Funds - The special revenue fund did not incur expenditures in excess of the legal level of appropriations for the year ended March 31, 2005.

NOTE 3 - CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in one financial instutution in the name of the Authority Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Authority to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations. Investments can also be made in bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States; repurchase agreements consisting of bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States; bankers' acceptances of the United States banks; obligations of this State or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service; commercial paper rated within the two highest classifications by not less than two standard rating sevices which mature not more than 270 days after the date of purchase; mutual funds registered under the investment company act of 1940, with the authority to purchase only investments by a public corporation; obligation described above if purchased through an inter-local agreement under the urban cooperations act of 1967, PA 7, MCL 124.501 to 124.512; investment pools organized under the surplus funds investment pool act, 1982 PA 367, 129.111 to 129.118, and the investment pools organized under the local government investment pool act, 1985 PA 121, MCL 129.141 to 129.150. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. The Authority's deposits are in accordance

The risk disclosures for the Authority's cash deposits are as follows:

	Insured (FDIC)	Uninsured and Uncollateralized	Total
Carrying Value			
Checking	$ 3,709	$ -	$ 3,709
Bank Balance			
Checking	$ 4,989	$ -	$ 4,989

The cash balances were all insured by federal depository insurance through Isabella Bank and Trust.

NOTE 4 - LOCAL UNIT'S INTEREST IN JOINT CONSTRUCTION CODE AUTHORITY

The local unit's interest in Joint Construction Code Authority is determined by the ratio of building permits issued for the preceding fiscal year in each local unit compared with the total building permits issued in all local units.

For the Joint Construction Code Authority year end March 31, 2005, Fremont, Rolland, Nottawa, Deerfield and Sherman's interest in Joint Construction Code Authority based on the above formula is 14%, 10%, 20%, 31%, and 25% respectively.

Each local unit is also responsible for their share of the budget which may not be covered by fees collected by the Authority. Such proportionate share shall be determined by the ratio of permits issued within each local unit compared with the total building permits issued in all local units for the fiscal year covered by said budget.

NOTE 5 - CONTINGENCIES

The Joint Consctruction Code Authority is subject to various legal proceedings arising in the course of providing services to the public. However, in the opinion of the Joint Construction Code Authority's attorney and management, the resolution of these matters may not have a material effect, if any, on the financial condition of the Joint Construction Code Authority.

REQUIRED SUPPLEMENTAL INFORMATION

JOINT CONSTRUCTION CODE AUTHORITY
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON STATEMENT - SPECIAL REVENUE FUND
YEAR ENDED MARCH 31, 2005

Schedule 1

	Original Budget	Final Amended Budget	Actual
Revenue			
Permit Fees	$ 83,000	$ 83,735	$ 84,509
Interest Earnings	100	27	29
Clerical	5,000	5,378	5,422
Miscellaneous	100	226	226
Total Revenue	**88,200**	**89,366**	**90,186**
Expenditures			
Board			
Salaries and Wages	2,400	2,440	2,440
Treasurer	1,440	1,440	1,440
Clerical	3,000	-	-
Insurance (Multi-Peril)	4,200	12	12
Accounting and Legal	3,000	3,276	3,276
FICA	4,350	153	153
Total Board	18,390	7,321	7,321
Inspection			
Wages	60,000	64,958	64,958
Education and Training	1,200	1,170	1,170
Membership	475	300	300
Miscellaneous - Consulting	450	2,750	2,750
Insurance (Workers Compensation)	1,850	1,727	1,727
Travel	400	1,001	1,001
FICA	-	4,969	4,969
Total Inspection	64,375	76,875	76,875
Board of Appeals			
Salaries and Wages	300	-	-
Office Supplies	50	-	-
Travel	50	-	-
Total Board of Appeals	400	-	-
Building and Grounds			
Rent	2,800	2,693	2,692
Telephone	630	643	643
Office Supplies	1,675	1,083	1,083
Total Building and Grounds	5,105	4,419	4,418
Total Expenditures	**88,270**	**88,615**	**88,614**
Excess Revenue Collected Over (Under) Expenditures Paid	**(70)**	**751**	**1,572**
Fund Balance - April 1	**1,013**	**2,337**	**2,337**
Fund Balance - March 31	**$ 943**	**$ 3,088**	**$ 3,909**

PAGE
OLSON &
COMPANY P C

AUDIT COMMUNICATION AND
REPORT OF COMMENTS AND RECOMMENDATIONS

September 6, 2005

Authority Board
Joint Construction Code Authority
Township of Fremont, Rolland,
Nottawa, and Deerfield
Isabella County, Michigan

We have recently completed our audit of the financial statements of Joint Construction Code Authority for the year ended March 31, 2005. As required by auditing standards generally accepted in the United States, the independent auditor is required to make several communications to the governing body having oversight responsibility for the audit. The purpose of this communication is to provide you with additional information regarding the scope and results of our audit that may assist you with your oversight responsibilities of the financial reporting process for which management is responsible.

AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES

We conducted our audit of the financial statements of Joint Construction Code Authority in accordance with auditing standards generally accepted in the United States. The following paragraph explains our responsibilities under those standards.

Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for the safeguarding of assets, and for devising an internal control structure that will, among other things, help assure the proper recording of transactions. The transactions that should be reflected in the accounts and in the financial statements are matters within the direct knowledge and control of management. Our knowledge of such transactions is limited to that acquired through our audit. Accordingly, the fairness of representations made through the financial statements is an implicit and integral part of management's accounts and records. However, our responsibility for the financial statements is confined to the expression of an opinion on them. The financial statements remain the representations of management.

The concept of materiality is inherent in the work of an independent auditor. An auditor places greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than with those items of lesser importance or those in which the possibility of material error is remote.

For this purpose, materiality has been defined as "the magnitude of an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement."

Authority Board
Joint Construction Code Authority
Township of Fremont, Rolland,
Nottawa, and Deerfield
Isabella County, Michigan

An independent auditor's objective in an audit is to obtain sufficient competent evidential matter to provide a reasonable basis for forming an opinion on the financial statements. In doing so, the auditor must work within economic limits; the opinion, to be economically useful, must be formed within a reasonable length of time and at reasonable cost. That is why an auditor's work is based on selected tests rather than an attempt to verify all transactions. Since evidence is examined on a test basis only, and audit provides only reasonable assurance, rather than absolute assurance, that financial statements are free of material misstatement. Thus, there is a risk that audited financial statements may contain undiscovered material errors or irregularities. The existence of that risk is implicit in the phrase in the audit report, "in our opinion."

In the audit process, we gain an understanding of the internal control structure of an entity for the purpose of assisting in determining the nature, timing and extent of audit testing. Our understanding is obtained by inquiry of management, testing transactions, and observation and review of documents and records. The amount of work done is not sufficient to provide a basis for an opinion on the adequacy of the internal control structure.

SIGNIFICANT ACCOUNTING POLICIES

Auditing standards call for us to inform you regarding the initial selection of , and changes in, significant accounting policies or their application. In addition, we are expected to inform you about the methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas for which there is lack of authoritative guidance or consensus.

The significant accounting policies are described in Note 1 to the financial statements. Other information related to implementation of GASB 34 is discussed further in the other communications section.

OTHER COMMUNICATIONS

Auditing standards call for us to inform you of other significant issues such as, but not limited to, 1) Accounting estimates that are particularly sensitive because of their significance to the financial statements or because of the possibility that future events affecting them may differ markedly from management's current judgments; 2) Significant audit adjustments that may not have been detected except through the auditing procedures we performed; 3) Disagreements with management regarding the scope of the audit or application of accounting principles; 4) Consultation with other accountants; 5) Major issues discussed with management prior to retention; and 6) Difficulties encountered in performing the audit.

The following are the issues noted per the above referenced topics:

Discussed with the Authority Treasurer the extent to which the Authority desired to implement GASB 34. Determined at this time, that the Authority would continue to maintain its records on a cash basis and that year-end financial reports would be prepared directly from those records using the minimum statement formats susggested by the State reporting requirements.

Authority Board
Joint Construction Code Authority
Township of Fremont, Rolland,
Nottawa, and Deerfield
Isabella County, Michigan

COMMENTS AND RECOMMENDATIONS REGARDING INTERNAL CONTROLS/ COMPLIANCE/EFFICIENCY

In planning and performing our audit of the financial statements of the Joint Construction Code Authority, for the year ended March 31, 2005, we considered its internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control. However, we noted certain matters involving the internal control and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of internal control that, in our judgment, could adversely affect the Authority's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that errors or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that we believe to be material weaknesses.

These conditions were considered in determining the nature, timing, and extent of the audit tests applied on our audit of the March 31, 2005, financial statements, and this report does not affect our report on those financial statements dated September 6, 2005. We have not considered internal control since the date of our report.

Reportable Conditions (Material Weaknesses)

Segregation of Duties (Repeated Comment)

Separation of duties between persons who authorize transactions and persons who have control over the related assets does not exist to the extent possible in larger entities with several employees involved in the accounting process.

The least desirable accounting system is one in which an employee is responsible for executing the transaction and then recording the transaction from its origin to its ultimate posting in the General Ledger. This increased the likelihood that intentional or unintentional errors will go undetected. In most cases, adequate segregation of accounting duties substantially increases control over errors without duplication of effort.

The desired separation of duties cannot be achieved with only one employee involved. The careful and consistent oversight provided by the Authority Board appears to offset the inability to separate various accounting functions and should be continued. The Authority Board maintains monitoring of the current operations. Operating results are reviewed monthly which provides significant oversight for the inspection of any irregularities and discrepancies. The cost for additional staff to enable separation of duties is likely not economically justified and therefore, the Authority Board's oversight is assisting in this internal control function. Our finding is intended only to point out that this element of internal control separation of duties does not, and at present, cannot exist, as well as to remind the board that it's oversight and continued monitoring is a necessary and important function.

Authority Board
Joint Construction Code Authority
Township of Fremont, Rolland,
Nottawa, and Deerfield
Isabella County, Michigan

Reportable Conditions (Material Weaknesses) (Continued)

Permits (Repeated Comment)

During testing of permits it was noted that there were permits that had sections that appeared to not be filled in completely. The total amount collected did not add up to the individual line amounts shown on the permit. It appears that amounts were collected for the "special" line item as well as clerical fees but it simply was not listed on the face of the permit. Greater care should be taken to ensure that all amounts collected are properly reflected on the individual line items of the permit.

It was also noted that while the permits were pre-numbered, there were large gaps in the permit numbers for all areas except the building permits. It was also noted that a small number of the mechanical permits issued were not pre-numbered. It is recommended that all permits be pre-numbered and a system developed to account for each permit be established to prevent the possibility of mis-use.

Other Reportable Conditions

Budget Requirements (Repeated Comment with Modification)

P.A. 2 of 1968 requires that a budget include the actual results of the prior year and an estimate of the current year. While the budget worksheet includes all required columns and is being properly prepared, it does not appear that the budget document approved by the Board complies. It is recommended that the Authority review the requirements of the Budget Act to ensure that proper documentation is present at the time of approval.

These conditions were considered in determining the nature, timing and extent of the audit tests to be applied to our audit of the Authority's financial statements and this communication of these matters does not affect our report on the Authority's financial statements, dated September 6, 2005.

SUMMARY

We would like to thank the Authority personnel and Officials for the cooperation we received from them throughout the course of the audit. We welcome any questions you may have regarding the foregoing comments, and we would be happy to discuss any of these or other questions that you might have at your convenience.

This communication is intended for the information of the members of the Authority Board, management, and the State of Michigan, and is not intended to be and should not be used by any one other than these specified parties.

Page, Olson & Company